



STATE OF INDIANA

Michael R. Pence
Governor

STATE BUDGET AGENCY
212 State House
Indianapolis, Indiana 46204-2796
317/232-5610

Brian E. Bailey
Director

The monthly revenue report for November 2014 state tax collections was released today. Charts visualizing November 2014 data (year-over-year growth and comparisons to monthly estimates) also are located on the Management and Performance Hub website under the State Tax Revenue section: <http://www.in.gov/mph/staterevenue.html>.

Results

- State general fund revenues for November were \$1,024.7 million, which is \$47.8 million (4.5%) below the estimate based on the December 20, 2013 forecast and \$116.6 million (12.8%) above revenue in November 2013.
- Sales tax collections were \$582.9 million for November, which is \$6.2 million (1.1%) above the estimate for the month and \$37.2 million (6.8%) above revenue in November 2013.
- Individual income tax collections totaled \$386.5 million for the month, which is \$42.6 million (9.9%) below the estimate for the month but \$82.1 million (27.0%) above revenue in November 2013. A month following a month with five Fridays historically results in greater individual income tax collections. Compared to November 2013 (a month that followed a month with four Fridays), November 2014 (a month that followed a month with five Fridays) resulted in year-over-year growth of 27%, or \$82.1 million.

Commentary

For the first five months of fiscal year 2015, total state general fund revenues were \$85.1 million (1.5%) below the December 20, 2013 forecast but \$197.4 million (3.6%) above collections in the first five months of fiscal year 2014.

Sales tax collections through five months of fiscal year 2015 were \$40.9 million (1.4%) above estimate and \$169 million (5.9%) above collections through five months of fiscal year 2014.

Individual income tax collections through five months of fiscal year 2015 have grown by \$168.7 million (9.3%) over the same period a year ago but were \$100.4 million (4.8%) below estimate year to date.

Corporate tax collections through five months of fiscal year 2015 were \$22.7 million (8.0%) below collections the same period a year ago but were \$8.0 million (3.2%) above estimate year to date.